

**EXHIBIT A**

**Extract of Deposition Transcript of Christopher Ferraro taken November 21, 2022**

**In the Matter Of:**

*Re CELSIUS NETWORK LLC, et al.*

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*CHRISTOPHER FERRARO*

*November 21, 2022*

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UNITED STATES BANKRUPTCY COURT

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SOUTHERN DISTRICT OF NEW YORK

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In re:

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Chapter 11

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CELSIUS NETWORK LLC, et al.

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Case No. 22-10964

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VIDEOCONFERENCE VIDEO-RECORDED DEPOSITION OF

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CHRISTOPHER JAMES FERRARO

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New York, New York

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Monday, November 21, 2022

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Reported Stenographically By:

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PATRICIA A. BIDONDE

Registered Professional Reporter

Realtime Certified Reporter

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JOB#: 2022-872581

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November 21, 2022  
9:09 a.m.

Confidential Videoconference  
Video-Recorded Deposition of  
CHRISTOPHER JAMES FERRARO, held at  
the offices of Kirkland & Ellis LLP,  
601 Lexington Avenue, New York, New  
York, before Patricia A. Bidonde,  
Stenographer, Registered  
Professional Reporter, Realtime  
Certified Reporter, Certified  
eDepoze Court Reporter, Notary  
Public of the States of New York,  
New Jersey, and Connecticut.

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2 Q. So the answer is no, they haven't?

3 A. So the answer is no. Yeah.

4 Q. Okay. Let's turn to paragraph 24  
5 of your declaration. And let me know when  
6 you're there.

7 A. Yes, sir.

8 Q. Okay. In the first sentence of  
9 that paragraph, you state: "Post-petition,  
10 the debtors have faced continued liquidity  
11 challenges."

12 Do you see that?

13 A. Yes.

14 Q. Okay. When do the debtors project  
15 they will run out of liquidity?

16 A. On a consolidated basis of the  
17 debtors, in the first quarter of 2023.

18 Q. Is there any more specific  
19 projection for when the liquidity runs out  
20 beyond the first quarter of 2023?

21 A. It's really -- it gets very tight  
22 at the end of February, and we go negative in  
23 the beginning of March.

24 Q. Okay.

25 A. That's on a consolidated basis. I

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2 think the mining -- the mining entity, I  
3 believe, runs out of cash in January, late  
4 January.

5 Q. And when do the debtors project  
6 they will run out of liquidity if they're  
7 permitted to sell stablecoin?

8 A. Stablecoin sale would at least  
9 give us another month of runway, if not a  
10 little bit more.

11 Q. So -- I'm sorry.

12 A. If not a little bit more. So that  
13 should get us into probably April.

14 Q. Okay. Do the debtors intend to be  
15 out of bankruptcy before that time?

16 A. It's highly unlikely. We would  
17 love to be, but --

18 Q. Why -- I'm sorry, I feel like I  
19 keep cutting you off, and that's my fault.  
20 You said, "It's highly unlikely, we'd like to  
21 be." Was there anything you wanted to say?

22 A. Of course we would like to be, but  
23 it's doubtful that we'll be out in early  
24 second quarter. It's probably a few months  
25 later if we do everything properly.

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2 Q. So let's break that answer down.

3 So why do you say it's highly unlikely?

4 A. Well, we have to -- I mean, we're  
5 in a dual-track process right now where we're  
6 going through sales and marketing of the  
7 assets. We're also working on a standalone  
8 reorganization plan working with the committee  
9 and their professionals as well.

10 You know, we're just in a world in  
11 which we're trying to maximize value for the  
12 estate. I think there's also key legal  
13 questions, to my understanding, that still  
14 need to be answered, investigations that need  
15 to be finished.

16 But most importantly for me, I'm  
17 working on the reorganization plan, and my  
18 understanding of the timelines and, kind of,  
19 how the plan gets approved -- gets commented  
20 on, gets approved and -- right? -- is early  
21 second quarter of 2023 is a stretch to get out  
22 of bankruptcy.

23 Q. What happens -- what happens if  
24 the debtors run out of liquidity before  
25 they're able to exit from bankruptcy?

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2 A. Tirelessly, seven days a week,  
3 nonstop, yes, sir.

4 Q. And the debtors wouldn't  
5 potentially do anything to delay its proposal  
6 of a plan. Right?

7 MR. McCARRICK: Object to  
8 form.

9 You can answer.

10 A. There's nothing more that we want  
11 to do than to get out of Chapter 11 the right  
12 way.

13 Q. So the answer is yes, the debtors  
14 would not intentionally delay the proposal of  
15 a plan. Right?

16 MR. McCARRICK: Objection.

17 Asked and very much answered.

18 THE WITNESS: Can I answer?

19 Q. You can answer again.

20 MR. McCARRICK: Answer again.

21 THE WITNESS: Oh, sorry.

22 A. We are doing everything we can to  
23 get out as fast as possible. Delays hurt us,  
24 hurt the estate, hurt our customers, hurt our  
25 stakeholders. We want to get out of this



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2 process and do it the right way.

3 Q. Thank you. All right. This is  
4 actually my last line of questions, so we're  
5 almost done. And I will pass you on to  
6 someone else who wants to ask questions.

7 A. Okay.

8 Q. Are you aware, Mr. Ferraro, that  
9 since Celsius filed for bankruptcy, individual  
10 account holders have filed letters and  
11 statements on the bankruptcy court docket  
12 regarding this bankruptcy?

13 MR. McCARRICK: Objection to  
14 form.

15 You can answer.

16 A. Yes, I'm aware. The judge has  
17 also spoke about the letters.

18 Q. Have you read any of those  
19 letters?

20 A. I have read some of the letters,  
21 yes.

22 Q. Do you remember which ones?

23 A. There's too many to remember.  
24 I -- I went through over 50 letters. There  
25 was a lot of letters.

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C E R T I F I C A T E

STATE OF NEW YORK )

: ss.

COUNTY OF NASSAU )

I, PATRICIA A. BIDONDE, a Notary  
Public within and for the State of New  
York, do hereby certify:

That CHRISTOPHER FERRARO, the  
witness whose deposition is hereinbefore  
set forth, was duly sworn by me, and  
that such deposition is a true record of  
the testimony given by the witness.

I further certify that I am not  
related to any of the parties to this  
action by blood or marriage, and that I  
am in no way interested in the outcome  
of this matter.

IN WITNESS WHEREOF, I have  
hereunto set my hand this day,  
November 22, 2022.

*Patricia A. Bidonde*

PATRICIA A. BIDONDE  
Stenographer  
Registered Professional Reporter  
Realtime Certified Reporter